

GREENWICH PROPERTY OWNERS' ASSOCIATION, INC.

SPECIAL BOARD MEETING – OPERATING BUDGET

BOARD OF DIRECTOR'S MEETING

Saturday November 6, 2021 – 9:30 PM - Via Zoom Meeting

MINUTES

CALL TO ORDER – Special Operating Budget Meeting

The meeting was called to order at 9:30 AM. A quorum was established. Board members present: President Kate Wesner, Vice President Steve Sanders, Treasurer Perry Baldwin, Secretary Christie Evenson, and Director Brian Butler. Jeff Green, Association Manager representing Capital Realty Advisors was also in attendance. There was 12 community members in attendance. Jeff Green reported that Notice of the November 6, 2021, Budget Meeting had been mailed to each members address on record (14) Fourteen days in advance of the meeting.

REVIEW OF PROPOSED 2022 BUDGET –

Treasurer Perry Baldwin Presented a video report showing slides that explained the process used to prepare the proposed operating budget.

Details covered included a report on the Historical Fees which compared maintenance fees since takeover., External Causes for Costs, some of the Options which reduced some of the future operating costs, Expenses that drove increases and Options to reduce the 2022 maintenance fees and a comparison of fees charged by other Associations.

Perry reported that since the Association took over operation of the Association the average annual increase was 1.5% per year which was considerably less that the average United States increase of 3.19%.

Perry explained that because some of the budgeted expenses like Insurance costs which had increased from a projected \$89,000.00 in January 2021 had increased to a projected cost of \$140,000.00 for 2022 the committee recommended waiving the funding of the General Reserves for the year 2022 in order to keep the maintenance fee as low as possible.

Following Perry's presentation Steve asked about funding future items usually funded by reserves.

APPROVAL OF A MOTION -

A motion was made to call for a vote by the Association members present at the meeting to waive funding of the General Reserves for the year 2022. The motion was seconded and supported unanimously by the Directors.

A Motion was made and seconded to waive funding of the General Reserve portion of the 2022ating Budget one year.

A vote from the following members present was called for. D. Monsour, C. Castelluci, M.Lane, C. Nolan, K. Wesner, S. Sanders, P. Baldwin, C. Evenson and B. Butler voted to Waive the funding of General Reserves for the 2022 Budget Year. 1 Co-Owner, D. Jr. voted against waiving the funding.

The motion passed by a vote of Nine in favor and 1 opposed.

2022 Operating Budget A motion was made and seconded to approve the 2022 operating budget of \$431,452.00 and a quarterly Assessment of \$1032.00 for each of the 105 units.

The motion was passed by a unanimous vote of the Board of Directors.

ADJOURNMENT – With no other business to discuss, a motion was made to adjourn the 2022 Annual Budget Meeting. The meeting was Adjourned at 12:40 AM.

Respectfully Submitted,

Jeff Green, LCAM for the Association.